

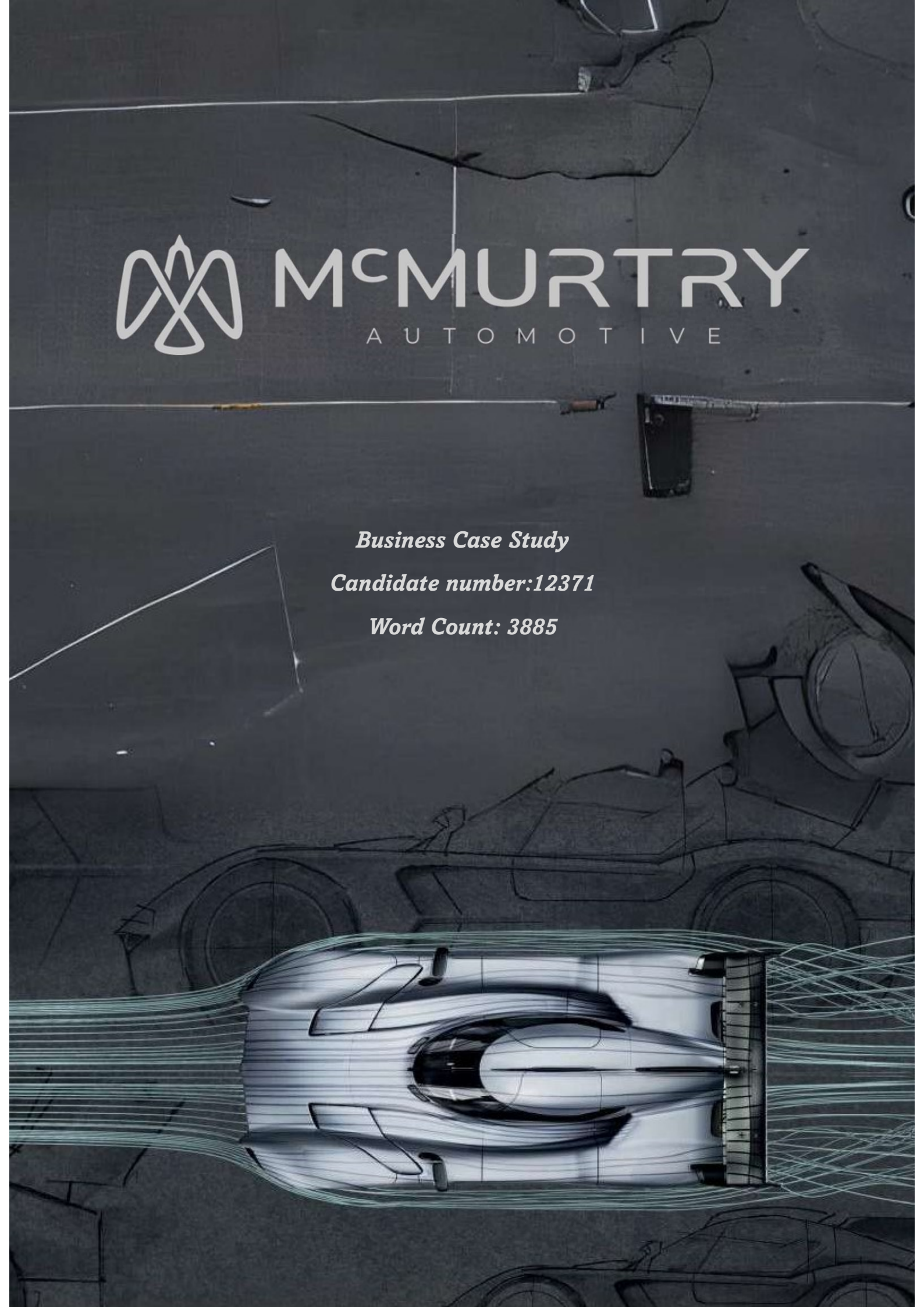


**McMURTRY**  
A U T O M O T I V E

*Business Case Study*

*Candidate number:12371*

*Word Count: 3885*



## The Organisation

McMurtry automotive is an engineering design company, developing small electric vehicles using technology found in formula one and aerospace. The company aims to challenge the limits of electric vehicle capabilities. They have done this through the design and development of the Spéirling fan car. Envisioned by Sir David McMurtry, the founder, the Spéirling fan car can deliver 2000kg of downforce from a standing start allowing for instant acceleration. (Automotive M. , 2024) The Spéirling fan car amazed motoring enthusiasts and experts when it was entered into the Goodwood hill climb at the festival of speed in 2022. On its timed run the McMurtry Spéirling broke the record, held by the McLaren P1 LM, by 9 seconds achieving a time of 0:39.08. The fan car has not only broken a long-standing Goodwood hill climb record, it has also set the records for 0-60mph (1.4 sec), 0-100 mph (2.6 sec) and the quarter mile (7.97 sec). (Blain, 2022)



Image 1 – McMurtry Spéirling Pure  
(Automotive M. , 2024)

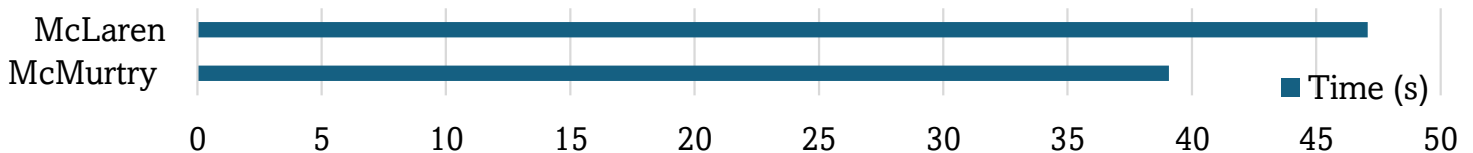




Image 2 – Link to Spéirling  
Record Hill climb

McMurtry's company ambitions are to become one of the world's most prestigious and long-standing automotive brands, founded on motorsport innovation whilst also proudly showcasing British innovation and engineering design. The company is very small averaging at only 24 employees. They are working on developing their customer car the 'Spéirling Pure', a near identical model to the Spéirling seen at Goodwood, it is claimed to have an updated fan system with an increased efficiency of 15%.

The Fan system in the Spéirling consists in two fans operated by an independent electric motor. This design allows the car to have downforce at all speeds as it does not rely on airflow over the car, unlike conventional vehicles. Given the car is all electric, it has been able to complete 10 laps of Silverstone's 3.7-mile circuit at lap record pace. The Spéirling is then able to rapidly charge in 20 minutes allowing back on track for another run. The company have also stated that it plans on creating a road-legal variant of the Spéirling, aiming to maintain the same power-to weight ratio and battery life of 1000hp per tonne and 60 kilowatt-hours respectively.

In addition to the Spéirling, McMurtry Automotive also work on engineering advancements. Over the past 4 years the company has submitted at least 16 patents, ranging from electric power steering systems to wheel fastening systems.





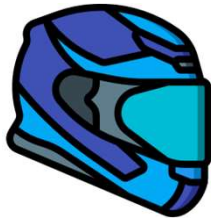
### Spéirling

TOP SPEED	190mph
0-60 mph	1.4s
POWER	1000bhp
WEIGHT	1000kg
PRICE	£984,000

## The Market

### Target customer

The McMurtry Spéirling pure is a track only EV Hypercar. So, the market is very small but consistent. Segmentation can be done when it comes to the target customers; The 'gentleman drivers' and the collectors. Orders are largely expected to come from affluent customers in the USA (Office, 2024) and Arab states



#### The 'Gentleman Drivers':

The 'Gentleman Driver' is an individual who is very passionate about racing and will use the car on track frequently. (Marketing, 2021)



#### The 'Collectors':

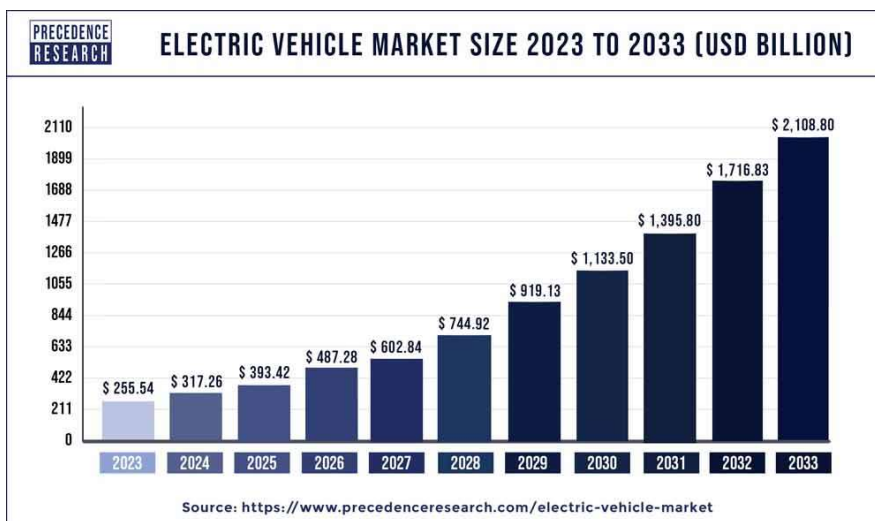
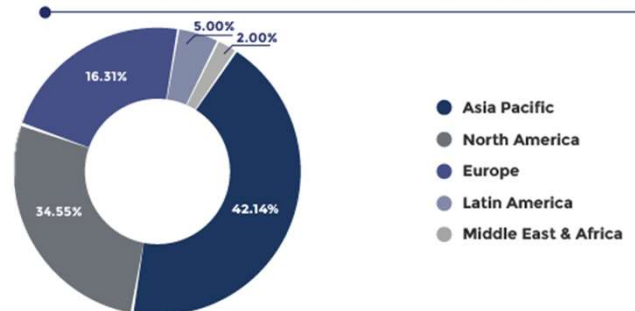
The 'Collector' is individuals who purchases the vehicle as they expect the value to appreciate or be steady. (Trader, 2023)

McMurtry are likely to have a greater portion of 'Gentleman Drivers' as EVs in general don't to appreciate in value often. Therefor the market insight is sceptical.

## Electric Vehicle Market

The McMurtry is a pure electric vehicle and the market for EV's is relatively new and expected to increase in size significantly over the coming years. The current global market size for EVs is USD 255.54 billion and expected to reach USD 2,108.80 billion in 2033 with a compound annual growth (CAGR) of 23.42% (Research, 2023)

Electric Vehicle Market Share, By Region, 2023 (%)



Whilst the McMurtry is a hypercar, the performance of the EV market would influence the sales of the Spéirling as the global economy drifts to more sustainable vehicles and motorsports such as Formula E gaining popularity.



## The HYPERCAR Market

The definition of a hyper car is a vehicle that can go from 0 to 60 miles per hour in less than 3.0 seconds and a top speed of over 1500 to 300 miles per hour. Apart from performance some key aspects of a Hypercar are; The Limited release of the vehicle, The Appearance, The Cost and the Build Quality. (Howards Motor Group, 2019)

### Limited Releases

The market for hypercars is very limited as the companies restrict the number of vehicles they produce and sell. Examples of this are Lotus with their electric Lotus Evija having only 130 being made, Gordon Murray Automotive with their T.50 producing only 100 cars. McMurtry follow this pattern only making 100 Spéirling to be sold. The reduced quantity increases the exclusivity of owning one of the cars. (PERKINS, 2020)



Image 3 – Lotus Evija(Krok, n.d.)



Image 4 – McMurtry  
Spéirling(Automotive M. , 2024)

### Appearance

The Hypercars of the world are designed to impress. Their visual designs are unique adding to the value of the cars. The McMurtry Spéirling has a very distinct aerodynamic design visually similar to a Le Mans car yet being only 1.5m wide. (Automotive M. , 2024)

### Cost

The cost of a Hypercar is an important factor as whilst there is the initial purchasing cost, there is also maintenance cost which will be increased due to the intricacy of the designs. The Spéirling is very competitively priced for a hypercar starting at £895,000 + tax if applicable and shipping. Compared to a Bugatti La Voiture Noire coming in at just over £14.6 million. (Bugatti, n.d.)



Image 5 – Bugatti La Voiture  
Noire(Bugatti, n.d.)

### Build Quality

Given the high speed and forces the vehicle is expected to undergo hypercars need to be designed to a high standard.

Whilst supercars are still high performance, the level of detail needed to ensure the drivers safety in a hyper car is significantly more. This links in with the cost of the car, as the higher build quality the higher cost.



Image 6 – McMurtry Spéirling

## EV Hypercar Market

The Hypercar market can be split into different powertrains; Electric Vehicles, Hybrids and Internal combustion engines (ICEs). The majority of existing hyper car manufacturers like Bugatti, Koenigsegg and Pagani focus on their Internal Combustion Engine cars aiming to increase power and top speeds. (Technavio, Hypercar Market Forecast 2023-2027, 2023)

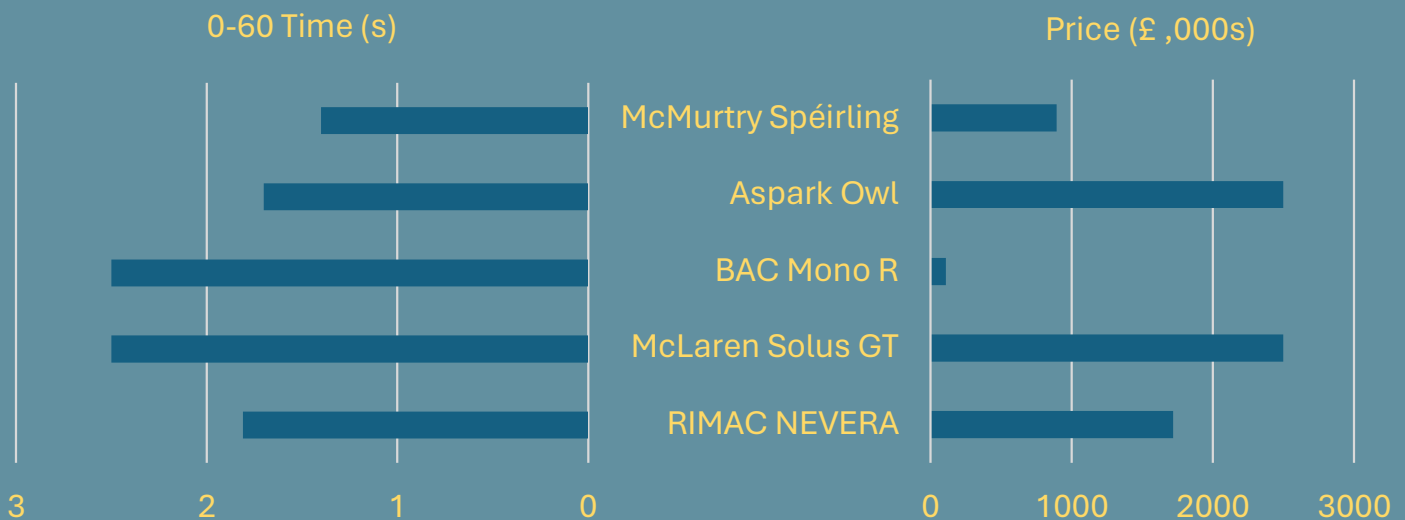


Image 7 – Rimac Nevera

The Electric Vehicle side of the Hypercar market is fast growing with environmental concerns and sustainability becoming more prevalent in society. Electric Vehicle companies such as Tesla and Rimac are some of the few focusing on electric hypercars. These companies focus on delivering fast acceleration and high performance.

## Competitors

Whilst the McMurry Spéirling doesn't have any direct competitors being the only current single seater track only electric hypercar, however its main target consumer would be enthusiasts. This means that their competitors could span across all 3 powertrains. (fastestlaps, n.d.)



The McMurry Spéirling is the fastest hypercar in its price range however it lacks the comfort that other hypercars deliver at that price point.

## Business model



Investment



Marketing



Sales

The development of McMurtry Automotive required a large initial investment to begin the design of the Spéirling. To start the growth of the company, the Majority shareholder Sir D R McMurtry made an initial load of £13,312,251 on an interest free basis. (Automotive M. , Financial Statements for the Year Ended 30 June 2023 for McMurtry Automotive Limited, 2023)

With the first prototype of the Spéirling created they needed to gain demand for the product. They did this by showing a presence at high profile motoring event such as Goodwood Festival of Speed.

With the demand for their product present the company announced their Spéirling Pure to be sold to the public. A final production run of 100 units will start production from 2025 generating a revenue of £895 million funding future products creating a cyclical source of revenue. (Crooks, 2023)



McMurtry Automotive is a relatively new manufacturing company to the hypercar market. They do not have the automotive history of companies such as McLaren or the Heritage of Gordon Murray to see their cars. Instead, they needed to make a name for themselves by setting an example. They did this perfectly by their Spéirling prototype breaking the Goodwood Festival of speed record in 2022.

Vehicle	Driver	Time
McMurtry Automotive Speirling	Max Chilton	39.08
Porsche 718 GT4 ePerformance	Richard Lietz	45.50
March-BMW 782	Ben Mitchell	45.64
Jaguar XJR12D	Justin Law	45.81
Subaru GL Family Huckster	Travis Pastrana	46.20
Porsche GT3 Cup	Adam Smalley	47.91

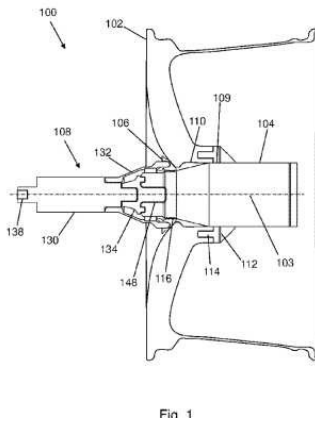
By breaking the record, they beat renowned super and hypercar brands such as Porsche, Jaguar and McLaren. Following this many media outlets such as Top gear, Goodwood and Autocar published articles outlining the achievement. McMurtry then also went on to break the 0-60 record in December the same year. To capitalise on their presence at Goodwood Festival of Speed, McMurtry unveiled their Spéirling Pure at the FoS in 2023 gaining further interest from 'Gentleman Drivers' (McMurtry Press Office, 2023)



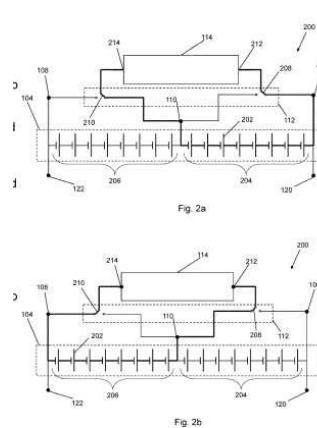
# Strategy

## Patents

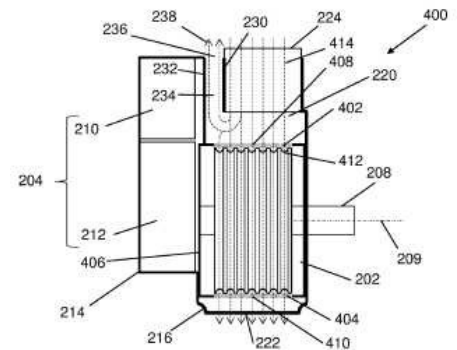
One possible strategy McMurtry Automotive could be implementing is the use of their patents and engineering designs. McMurtry have published a number of patents which prevents other companies for making, using or selling their design without their permission. Given the Electric vehicle market is still developing, McMurtry will be able to licence their patents to generate another source of revenue (McCants, 2023).



*Image 8 – Wheel Fastening system Patent (International Patent No. US202118005172 20210728, 2020)*



*Image 9 – Battery for electric vehicle Patent (International Patent No. GB20220000378 20220113 , 2022)*



*Image 10 – Battery for electric vehicle Patent (International Patent No. GB20220006438 20220503, 2022)*

## Hypercar Sales

McMurtry have had the aim to sell their supercar and gain a monetary benefit from it. The future of the company is steered by their ability to sell the current car available. Much like Gordon Murray Automotive who sell the car before the car is built, selling their T.50 in 48 hours (Automotive, 2020). However, in that case there is the heritage that sells the car as appose to the performance which McMurtry Automotive is targeting.



*Image 8 – Gordon Murray T.50*



*Image 9 – Detroit Electric SP.01*

With the Sole revenue of the company currently being from investors, They are reliant on their team and product to preform above and beyond the current standard. In the case of McMurtry Automotive they have managed to pull off the innovation creating a record-breaking car. There are many cases in which this strategy has failed, For example the Detroit Electric company with their SP.01 roadster (Pattni, 2013) which whilst being backed by lotus engineering, never made it to production.

Other critical factors include the target customers preference. This can be seen by their pivot to create a road-legal version of the Spéirling. By creating a track only vehicle first they reduced their target demographic significantly. It may also be found that the hypercar market may shift to hydrogen powered instead of pure electrics which would further influence McMurtrys business plan.



*Image 10 – McMurtry FoS*

## Critical factors

## Critique

### Rebrand & Marketing Push



Image 10 – SANDOWN RACEWAY, MELBOURNE VIC



To maximise the presence of McMurtry in Australia, I would bring the car to motor events such as Cars & Culture Track Festival at Queensland Raceway. Much like they did at Goodwood Festival of speed, This would be a chance to show off the Spéirling and generate a more global demand. (Motor Culture Australia, n.d.)



Image 11 – Track Festival

A simple change that could be make is the name of the company. Whilst they are trying to build the heritage of the company the name McMurtry is difficult to spell and pronounce in different languages. In order to change this, they could abbreviate the name to MCM. An example of where this is done is at Gordon Murray Automotive where they abbreviated their name to GMA.



Image 12 – Example of Rebrand Logo

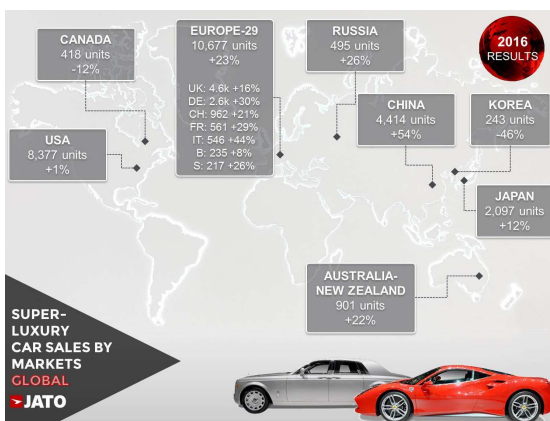


Image 13 – 2016 Super-Luxury car sales (Munoz, 2017)

Given that there isn't currently a market for high speed EVs it is unclear if "Traditional" car collectors are interested in the McMurtry Spéirling. In addition to this being an "Unknown" brand there are significant barriers of entry into the global super car market. All these factors mean McMurtry Automotive need to push to make a name for themselves through the means of marketing. Targeting mainly European or American markets significantly limits their already small target customer. (DARWIN PRO, 2022)

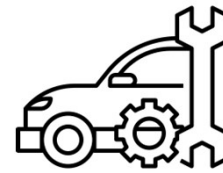


## Split the company

One change I would make is the split the company into two distinct businesses; Automotive and Design. Both companies under the umbrella company of the McMurtry group



The Design business would focus on the design and development of electric hypercar technology. Developing patents and outreaching into other electric vehicle markets.



The Automotive business would solely focus on the McMurtry Spéirling. Producing and selling the car itself. Including maintenance and the delivery.

An example of this would be the RIMAC group who on one part work on producing the electric sports car NEVERA and a separate technology base business which sells batteries and other powertrain components to other companies. (Reuters, 2022)



Image 14 – RIMAC NEVERA

## Benefits

Splitting the company would allow for a more reliable source of income. Currently the company is heavily reliant on the success of the Spéirling.

The split would also increase the target consumer as the design business would target other EV manufacturers and the automotive maintains the current demographic (GAD Solicitors, n.d.)



Image 15 – McMurtry Spéirling (Wilkinson, 2022)



Image 16 – McMurtry Spéirling (Wilkinson, 2022)

## Drawbacks

There are a few complications that would arise by the division of the company. The first being the increase in the labour required. Each company requiring its own HR, Management and Directors. This comes at an increased cost.

Another drawback of a split would be miscommunications between the companies. As they would be operating as separate entities, they still would require a lot of overlap. The Automotive division relying heavily on the designs from the design side.

## Change Strategy

If I was to develop the McMurtry Automotive company from the beginning, I would have altered the order in which they deliver their vehicles



At the start of the company, I would use major investments to develop the electric powertrain and other engineering technologies. Collaborating with pre-existing automotive manufacturers such as Lotus and Toyota as a design consultant.



Once a McMurtry Automotive has developed a base heritage as a leading design firm in the EV market, I would begin with designing a road-legal hypercar. Much like McMurtry is currently planning on doing after the Spéirling Pure however to avoid additional tooling costs I would start with it.

To further generate demand and interest, I would debut the road car at Goodwood Festival of speed and other car festivals around the world. Spurring interest from consumers who are familiar with the design work done previously with external companies. The Aston Martin Valkyrie is a good example of a high-performance road legal car.



*Image 17 – Aston Martin Valkyrie (Barlow, 2023)*



Following the sales of the road-legal car, the next step would be to announce the track only variant. Now the company has the financial backing for the initial sales and interest from new investors it allows them a lot more room for engineering excellence ensuring they produce the best electric hypercar available. The Track-only variant will also be a limited production ~ 50 cars allowing an increased sales price.

With this backing of both road and track cars it allows McMurtry Automotive to go a number of different directions. The main one I would suggest would be break into the Formula E market. With current ICE manufacturers like McLaren and Mercedes profiting the formula 1 industry, it would be a logical next step for a well-established EV company like McMurtry to build a motorsport heritage.



*Image 18 – Formula E gen 3 car (Kew, 2023)*

## Change Strategy [Car Design]

### Performance

To become a Road-Legal car there are significant homologation barriers that need to be addressed. It is much easier to design a car from the start to be a streetcar then adapt the existing track car to be legal on road (Antonini, 2024). One of the main downfalls of the EV market currently is the average range in which it can drive before needing a recharge. The Spéirling has a 60kWh battery which is relatively smaller than other competing EVs. However, the Spéirling has a weight advantage as it is lighter the charge can last for a longer average milage. I would consider increasing the size of the battery to increase the range making it more desirable to super car enthusiasts. (Nigel, 2023)

	Make	Model	Battery size (kWh)	Average electric range (mi)
1	Tesla	Model S	100.0	395
2	Rimac	Nevera	120.0	342
3	Lotus	Evija	93.0	334
4	Tesla	Model 3	75.0	310
5	Pininfarina	Battista	120.0	295

Image 19 – Current EV ranges (Driving Instructors Association, 2023)

### Comfort



Image 20 – Ferrari 812 Superfast

A couple key factors in the desirability of high-performance cars that the Spéirling lack are the Ergonomic seating and Spaciousness (DARWIN PRO, 2023). Knowing this when developing the road-legal McMurtry vehicle, I would sacrifice some performance to ensure the driver's comfort. Increasing the size of the cockpit would give the driver a greater sense of security. An example of this would be the Ferrari 812 Superfast which a large cabin space and customizable ergonomic seats. (SHAW, 2023)

### Aesthetic

The second adaption I would make to the first car is to make it more conventional looking and "beautiful". Designing the initial car to be more classic and road friendly then using the track only variant to demonstrate what the company can really do. The Aesthetics of a car such as its body style and flare play a large part into the collectability of the vehicle (Cheringham Cars, n.d.). The current track design is very aggressive and not the most visually pleasing. Again, sacrificing the performance of the car to develop one more visual and classic would be recommended. A good example of this would be Charge Cars and their classic take on electric vehicles. (Pattni, This is the £350,000 production-ready Charge electric Mustang, 2022)



Image 21 – Charge electric Mustang



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## Icon Appendix

*All Icons sources from Flaticon.com*

Driver icon - Helmet icons created by Smashicons

Collector icon - Hobbies and free time icons created by Nikita Golubev

Investment Icon - Money icons created by Kiranshastry

Marketing Icon - Digital marketing icons created by Iconjam

Sales Icon - Sale icons created by Freepik

Design Icon - Graphic design icons created by Freepik

Automotive Icon -Automotive icons created by BZZRINCANTATION

Supercar Icon- Supercar icons created by JunGSa

Road Legal Icon - Regulation icons created by Vector Squad

Track icon - Race track icons created by Freepik